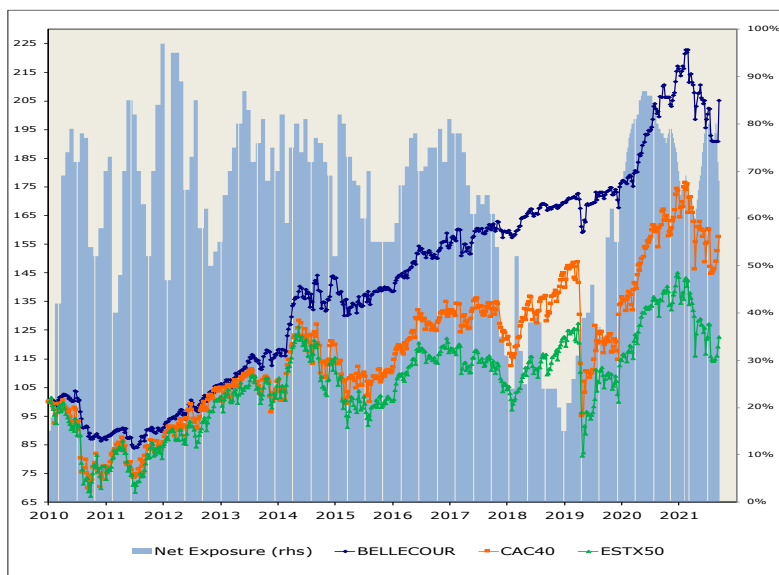




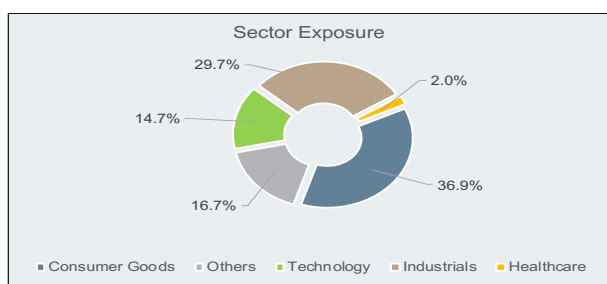
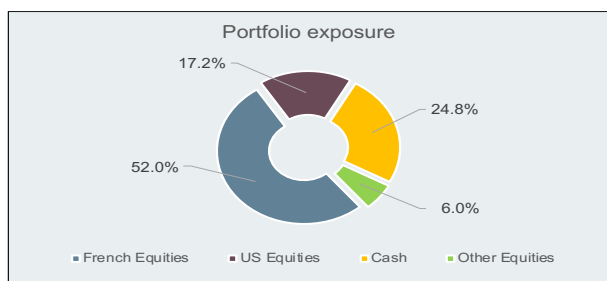
INVESTMENT STRATEGY: Bellecour Capital - European Fun aims at delivering strong capital appreciation over a medium and long-term horizon, with a high degree of downside protection. To achieve this target, the Fund managers mainly invest in euro zone public listed companies, with no market capitalization bias, and hedge the systematic risk partially or totally by selling Index Future contracts or by purchasing Index Short ETFs. In the framework of a stock-picking investment strategy, the Fund managers target companies enjoying: 1/ superior business models; 2/ attractive valuations; and 3/ short- and medium-term catalysts for re-rating (restructuring plans, better than expected results, merger and acquisition projects...). Based on the portfolio absolute valuation and upside potential, but also considering the perceived macro-economic risks, Fund managers decide to hedge partially or totally the portfolio risk exposure and adjust the cash level accordingly.

Portfolio Gross Performance & Net Exposure since 2011



Net performance since inception: +51.0%	NAV per Share (A): 151.0€	Monthly net performance: +7.3%
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Performance Review: After the corrections suffered in June, most Equity markets enjoyed strong rebounds in July. In detail, French and US indexes experienced the strongest monthly gains (nearly 9% over the month), while German and Japanese markets posted 5% monthly increases. Chinese Equities were again the exception with a monthly contraction of 8%. These strong performances reflect the combined positive effects of a drop in interest rates (-30bps in July) and a strong correction of oil prices (-7% last month after -8% in June). The Fund enjoyed satisfying absolute and relative performances in July despite its limited net exposure. This performance was achieved thanks to good stock picking choices but also to the dollar exposure of the portfolio (the US currency appreciated by 2.5% against the euro last month). We have not made any significant move in the portfolio last month.



Market Outlook: World Equity markets remain extremely sensitive to any supposed or real change in Central Banks pledges and inflation numbers. On the macro front, latest Chinese data were relatively weak and recent numbers released in the US point toward a material slowdown of the economy. In addition, fresh inflation numbers and labor market strengths both in Europe and in the US prompt Central Banks to maintain their restrictive stances. Our stagflation scenario seems therefore to materialize, at least of the next few months. However, we still anticipate inflationary forces to cool down going into year-end, enabling Central Banks to be less aggressive. If this scenario remains fragile as long as we wonder how deep the slowdown will need to be to calm inflation, we maintain our view that Equity markets might have already seen their yearly lows and thus reiterate our strategy of reinforcing our positions in high quality names on weaknesses.

Portfolio Implications: We have reduced our net exposure below 70% after the strong rebounds. Our stock-picking investment strategy continues to translate into an overexposure to French Equities and into an underweighting in Financials.

- Best Picks**
- > Air Liquide
 - > LVMH
 - > TotalEnergies
 - > Vinci

Gross Performances	2022	2021	2020	2019	2018	2017	2016	2015	2014
Bellecour Capital	-7.4%	+24.3%	+4.3%	+8.0%	-0.2%	+8.3%	+3.7%	+17.4%	+10.6%
CAC40	-9.8%	+28.9%	-7.1%	+26.4%	-11.0%	+9.3%	+4.0%	+9.5%	+1.3%
ESTX50	-13.9%	+21.2%	-5.1%	+24.8%	-14.3%	+7.1%	+0.6%	+4.8%	+0.8%

Bellecour Capital - European Fund

Depository: Degroof Petercam Luxembourg
Domicile: Luxembourg
Auditors: Deloitte
Daily NAV / Base currency: EUR

ISIN code A Share: LU0508759890
Bloomberg Code A Share: BELLEUR LX
ISIN code I Share: LU2128045684
Subscriptions/Redemptions: 1-day notice

Management fees: A Share > 2%; I Share > 1%
Performance fees: 10% above 5% net
Contact: nfaure@bellecourcapital.com
Visit us at: www.bellecourcapital.com